

Message Text

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72

ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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P 102136Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY ATHENS PRIORITY

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E.O. 11652:GDS

TAGS: EGEN GR

SUBJECT: EXIMBANK AND GREEK REFINERY PRODUCT

1. LUMMUS AND KELLOGG COMPANIES HAVE BEEN DISCUSSING WITH EXIM THEIR INTEREST IN BIDDING ON DOLS 250 MILLION EXPANSION OF HELLENIC ASPROPYRGOS REFINERY. HOECHST OF GERMANY IS INVOLVED IN SEPARATE JOINT VENTURE FOR ANOTHER SEGMENT OF THIS EXPANSION. COMPANY REPRESENTATIVES STATE THAT GREEK GOVERNMENT APPROVAL IS EXPECTED IN A MATTER OF DAYS, AND THAT REFINERY MANAGING DIRECTOR TAVOULARIS BELIEVES APPROVAL WOULD BE ASSISTED BY EXPRESSION OF EXIMBANK SUPPORT FOR FINANCING PROJECT SHARE BEING SHOUGHT BY U.S. FIRMS.

2. EXIM REPRESENTATIVES ADVISED LUMMUS AND KELLOGG THAT A PROJECT OF THIS SIZE WOULD STRAIN EXIM CAPACITY FOR GREECE AT THIS TIME. THE COMPANY REPRESENTATIVES REPLIED THAT THEY CAN BREAK DOWN THE PROJECT INTO SMALLER UNITS, WITH PART
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BEING DONE IN EUROPE AND PART IN THE U.S.IN REPLY

TO THEIR SUGGESTION THAT THEY COULD SUBMIT A PRELIMINARY
COMMITMENT APPLICATION WHICH UHOWED POSSIBLE ALTERNATIVE
SOURCE PACKAGES AS WELL AS TOTAL U.S. SOURCING, EXIM
REPRESENTATIVES SAID EXIM WOULD BE PREPARED TO RECEIVE
SUCH AN APPLICATION. HOWEVER, COMPANY REPRESENTATIVES WERE
SPECIFICALLY CAUTIONED THAT APPLICATION WOULD HAVE TO BE RE-
VIEWED ON ITS MERITS AND THAT MERE RECEIPT OF
APPLICATION SHOULD NOT REPEAT NOT BE CONSTRUED AS IMPLYING
APPROVAL OF ANY AMOUNT OF THE PROJECT. COMPANY REPRESENTATIVES
SAID THEY WOULD RELAY FULLY THIS INFORMATION TO TAVOULARIS.

3. COMPANY REPRESENTATIVES BELIEVE TAVOULARIS HAS A MEETING
IN THE NEAR FUTURE WITH EMBASSY COMMERCIAL OFFICERS.
EXIMBANK WOULD APPRECIATE BEING ADVISED AS DEVELOPMENTS
OCCUR.
KISSINGER

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